

NEW LOW LEVELS FOR COTTON LIST

Southern Selling and Political
situation Were Against
Values.

FEW MARCH TENDERS

A resumption of the pressure from Southern sources and political fears had much to do with the substantial break through the cotton list yesterday. Although the official reports from the various spot centres did not suggest that the weakness of futures was being responded to, there was evidence of weakness especially at interior points. At Memphis, for instance, spot values were lowered to close to the 1 cent basis, and other bearing measures came from the centre. It is understood that country merchants just outside of the Memphis district have been underselling those holding cotton at the spot centres proper. Significance was attached to this indication of weakness, as it was recalled that during the earlier part of the season the buying of cotton for country merchants through the belt contributed greatly to the success of the Memphis holding movements.

The settlement through the trade remains quite bearish, opinions being tempered chiefly by the realization that values have already experienced a big drop. At the close of the session yesterday the basis was about 1 cent lower than the movement of the Commodity house people assert that it is difficult to muster up outside support, mainly because of the political situation, which was viewed with greater concern during the day as a result of the Washington reports telling of a delicate political situation in Congress, the outcome of the American-German submarine question. This feeling of uncertainty was aggravated by the unfounded reports that rapsos had been handed to the German Ambassador at Washington.

The steadiness at the outset of the session was short lived. Small notices on March contracts, which were being offered at \$2,000 bales, resulted in an offer in short covering, principally for professional and Wall Street accounts. There was firmness at Liverpool, but foreigners did not buy much cotton here in the course of the dealings, and advances in price were being met with some fight conditions. Steamship people say that the available room from New York to English points is hardly worth considering; the rates remain at about the highest on record—\$3 per hundred pounds. It is feared that there will be higher insurance costs in the future, under the present submarine plan, scheduled for inauguration on March 1, is altered or abandoned.

Market closed steady.

Open-High-Low-Clos-
ing est. est. est. close

March	11	11.42	11.16	11.19	11.20	11.27
May	11	11.36	11.26	11.29	11.31	11.62
July	11	11.84	11.56	11.59	11.61	11.82
September	11	12.07	11.77	11.89	11.81	12.02
January	11	12.27	11.98	12.02	12.12	12.25

The local market for spot cotton was quiet, points declining.

Trade declined, muffling 11.30.

Southern market closed steady.

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